

**PRINCE EDWARD COUNTY  
INDUSTRIAL DEVELOPMENT AUTHORITY  
MINUTES OF THE INDUSTRIAL DEVELOPMENT AUTHORITY  
OF PRINCE EDWARD COUNTY HELD AT THE  
ECONOMIC DEVELOPMENT OFFICE AT THE VIRGINIA HEARTLAND REGIONAL  
VISITOR CENTER AND TRANSPORTATION HERITAGE MUSEUM  
FARMVILLE, VIRGINIA**

June 18, 2007 3:30pm

MEMBERS PRESENT:            Robert D. Showalter, Chairman  
                                     Virginia Price, Vice-Chairman  
                                     Gwen S. Eddleman  
                                     David Stables  
                                     L. D. Phaup  
                                     William Gray

ALSO PRESENT                E. Preston Lancaster, Jr., Attorney for the IDA  
                                     Sharon Carney, Director of Economic Development  
                                     Rob Chapman, Farmville Herald Reporter

*Due to this being a special emergency meeting all members of the IDA Board were required to be present, which they were. There was one position vacant due to the death of IDA Board Member Larry Kanniard, whose position was not due to be filled by the Board of Supervisors until July 2007.*

Being there was a quorum present at the appointed hour the meeting was called to order by Mr. Showalter, the IDA Chairman.

Mr. Showalter asked for approval of the May 1, 2007 minutes.

On a motion made by Gwen Eddleman and seconded by Virginia Price, it was recommended to accept the IDA Minutes from the May 1, 2007 meeting as presented. The motion was accepted by the following vote.

Aye:	Robert D. Showalter	Nay:
	Virginia Price	
	Gwen S. Eddleman	
	David Stables	
	L. D. Phaup	
	William Gray	

Mr. Showalter then asked Sharon Carney for the Treasurer's Report who then presented the following report:

**IDA TREASURER'S REPORT**  
May 31, 2007

INDUSTRIAL DEVELOPMENT AUTHORITY:		
Wachovia Balance as of May 31, 2007	\$	57,248.85
BB&T Balance as of May 31, 2007		<u>\$1,499,567.11</u>
Total as of May 31, 2007		<u>\$1,556,815.96</u>

YMCA Update

Receipt of	\$1,500,000
Finance Fee	- 1,500
IDA Repayment	- 50,000
YMCA	\$1,448,500

*\*IDA Project Account Beginning Balance \$1,067.11*

On a motion made by Virginia Price and seconded by L. D. Phaup, it was recommended to accept the IDA Treasurer's Report from May 31, 2007 as presented. The motion was accepted by the following vote.

Aye:	Robert D. Showalter	Nay:
	Virginia Price	
	Gwen S. Eddleman	
	David Stables	
	L. D. Phaup	
	William Gray	

Mr. Showalter then asked for Sharon Carney to give an update on the LOWES Home Center proposal.

Sharon then stated that due to Industrial Park Restrictions, certain nuisance clauses and non-compete clauses that LOWES wanted on the adjoining property, the following proposals were approved and recommended to the IDA by the Prince Edward County Board of Supervisors at their June 17, 2007 called meeting.

- Approval of the IDA to offer LOWES a purchase option on 1.695 acres adjoining the north side of the proposed LOWES 13 acre property. "For the sum of \$10.00 LOWES can obtain a purchase option on the adjoining 1.695 acres at the price of \$100,000 per acre, which is the current asking price for the store site of 13 acres."
- In addition, the Board of Supervisors agreed to waive the Industrial Park Covenants on the 13 acres and the 1.695 acres.

On a motion made by Gwen Eddleman and seconded by Virginia Price, it was recommended that the IDA Board give LOWES Home Center a Purchase Option on the 1.695 acres adjoining the 13 acre tract; and to give the IDA Chairman authority to sign the Special Warranty Deed, Option Agreement and all appropriate documents associated with the sale of the 13 acres and the option for the 1.695 acres. The motion was accepted by the following vote.

Aye:	Robert D. Showalter	Nay:
	Virginia Price	
	Gwen S. Eddleman	
	David Stables	
	L. D. Phaup	
	William Gray	

There being no further business, there was a motion by L. D. Phaup and seconded by David Stables to adjourn the meeting and accepted by the following vote:

Aye:	Robert Showalter	Nay:
	Virginia Price	

Gwen Eddleman  
David Stables  
L. D. Phaup  
William Gray

The meeting was adjourned at 3:55pm.

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Sharon Lee Carney, Assistant Secretary

APPROVED

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Robert M. Showalter, Chairman